

# **Exhibit 3**

**AMENDMENT NUMBER TWO TO  
VESSEL CONSTRUCTION AGREEMENT**

**BY AND BETWEEN  
PHILLY SHIPYARD, INC. (Builder)  
AND  
GREAT LAKES DREDGE & DOCK COMPANY, LLC (Owner)**

**For  
SUBSEA ROCK INSTALLATION VESSEL  
AND ROFR VESSEL**

**This AMENDMENT NUMBER TWO TO VESSEL CONSTRUCTION AGREEMENT** (this “Amendment”) dated as of the **19th day of August, 2024** is by and between Philly Shipyard, Inc. (“Builder”), a Pennsylvania corporation and Great Lakes Dredge & Dock Company, LLC (“Owner”), a Delaware limited liability company (each a “Party,” and collectively, the “Parties”).

**RECITALS**

**WHEREAS**, the Parties are parties to that certain Vessel Construction Agreement by and between Builder and Owner for Subsea Rock Installation Vessel and ROFR Vessel dated as of November 15, 2021, as amended by Amendment Number One to Vessel Construction Agreement dated January 14, 2022 (as so amended, the “VCA”); and

**WHEREAS**, the Parties wish to make certain adjustments to the Interim Installment and Stage of Completion Schedule for the Vessel, set out in Exhibit O.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and agreed, the Parties agree as follows:

**1. Definitions, Construction, and Interpretation**

Except as otherwise expressly provided herein, capitalized terms used herein shall have the meanings given them in the VCA, as amended hereby. The construction and interpretation set forth in Article 2 of the VCA shall apply to this Amendment.

**2. Amendment of Exhibit O; Interim Installment and Stage Completion Schedule**

Pursuant to Section 4.1(b) of the VCA, Exhibit O of the VCA is amended and restated in its entirety by replacement thereof in full by Enclosure (1) to this Amendment.

**3. Reservation of Rights – Delivery Date**

Each Party reserves all rights with respect to the Project Schedule and Delivery Date of the Vessel. This Amendment shall not be construed as acceptance by Owner of any Delivery Date other than the currently agreed Delivery Date of February 15, 2025. This Amendment is without prejudice to each Party's respective positions and rights under the VCA concerning any claim of Permissible Delay.

#### **4. No Other Amendment**

Except as expressly set forth herein, the VCA is unmodified and continues in full force and effect.

#### **5. Governing Law**

This Amendment, and any disputes arising out in connection with this Amendment shall be governed in accordance with Section 30.11 of the VCA, and shall be resolved in accordance with Article 27 of the VCA.

#### **6. Entire Agreement**

The VCA as amended hereby integrates all the terms and conditions mentioned herein or incidental hereto and supersedes all oral negotiations and prior writings in respect to the subject matter hereof.

#### **7. Counterparts**

This Amendment may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Executed facsimiles of such counterparts shall be deemed enforceable to the same extent as if they were executed original documents, *provided, however* that each Party shall nonetheless deliver original signed counterparts to the other Party.

***Execution Follows:***

**IN WITNESS WHEREOF**, and to evidence their acceptance of this Amendment, the Parties have caused this Amendment to be executed by their proper authorized representatives, thereunto duly authorized.

**BUILDER**

PHILLY SHIPYARD, INC.

Dated: August 20, 2024



Name: Steinar Nerbovik

Title: President & Chief Executive Officer

**OWNER**

GREAT LAKES DREDGE & DOCK COMPANY, LLC

Dated: August, 2024

Name: Lasse Petterson

Title: Chief Executive Officer & President

**IN WITNESS WHEREOF**, and to evidence their acceptance of this Amendment, the Parties have caused this Amendment to be executed by their proper authorized representatives, thereunto duly authorized.

**BUILDER**

PHILLY SHIPYARD, INC.

Dated: August, 2024

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Name: Steinar Nerbovik

Title: President & Chief Executive Officer

**OWNER**

GREAT LAKES DREDGE & DOCK COMPANY, LLC

Dated: August 20, 2024



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Name: Lasse Petterson

Title: Chief Executive Officer & President

**ENCLOSURE (1) TO  
AMENDMENT NUMBER TWO TO VESSEL CONSTRUCTION AGREEMENT**

**EXHIBIT O**

**INITIAL VESSEL (SRI 1)**

**INTERIM INSTALLMENT AND STAGE OF COMPLETION SCHEDULE  
AMENDED AS OF AUGUST 19, 2024**

(Subject to Notes below)

INSTALLMENT PAYMENT SCHEDULE						
Payment	Milestone	Payment %	Cum. %	Schedule Progress %	Invoice Price	Cumulative Payment
1	Contract Award	7.50%	7.50%	0.00%	\$15,074,499	\$15,074,499
2	Order long-lead items	5.00%	12.50%	5.00%	\$10,049,666	\$25,124,165
3	First steel delivery	13.50%	26.00%	19.00%	\$27,134,099	\$52,258,264
4	Commence steel-cutting	14.00%	40.00%	33.00%	\$28,139,064	\$80,397,329
5	Completion of first Grand Block	10.00%	50.00%	43.00%	\$20,099,331	\$100,496,661
6	Grand Block B11GC Paint Complete	7.50%	57.50%	50.50%	\$15,074,499	\$115,571,160
7	Grand Block B13GC Paint Complete	6.50%	64.00%	57.00%	\$13,064,566	\$129,640,693
8	Huisman Yaw Piece Dock Mounting	6.50%	70.50%	63.50%	\$13,064,566	\$143,710,225
9	Grand Block F11GC Paint Complete	6.50%	77.00%	70.00%	\$13,064,566	\$156,774,791
10	Launch	6.00%	83.00%	76.00%	\$12,059,599	\$168,834,391
11	Start of Generator Testing	5.72%	88.72%	81.72%	\$11,503,076	\$180,893,990
12	Commence Sea Trials	4.16%	92.88%	85.88%	\$8,365,717	\$189,436,205
13	Delivery	6.86%	99.75%	99.75%	\$13,797,591	\$200,490,839
14	Passing of System Tests	0.25%	100.00%	100.00%	\$502,483	\$200,993,323

Exhibit O - 1

	<b>TOTAL</b>	<b>100%</b>	<b>\$200,993,323.00</b>	
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**Notes:**

- 1) Installment payments #1 - #5 have been invoiced and paid.
- 2) “Schedule Progress %” is defined as the percentage value in the “Labor Units % Complete” cell for “Activity No. 1” as set forth in the current month of the “S.038 – GLDD Subsea Rock Installation Vessel Acadia – IMS – Summary” Progress Schedule distributed by PSI.
- 3) Each milestone must be completed and full “Schedule Progress %” must be met for each milestone before installment payment is earned.
- 4) Installment payments are calculated based on the contract value, including existing approved Change Orders listed within Table O-1.
- 5) Installment payments (other than #12 – #14) are subject to adjustment based on future approved Change Orders.
- 6) Milestones #12 - #14 “Invoice Price” values are fixed amounts and not subject to change. The corresponding “Payment %” values will be adjusted based upon the approved total project value and the fixed amounts defined in the table above.
- 7) Installment payments are subject to adjustment to ensure payments remain cash-neutral.
- 8) Definitions of the specific Milestones are set out in Table O-2 below.

**Table O-2: Milestone Definitions:**

MILESTONE	MEANING
Contract Award	Contract signing date
Order long lead equipment	Ordered long lead major equipment (engines, propulsion drive (including propulsion motors and generators), thrusters)
First steel delivery	Arrival at shipyard of first order of steel plates
Commence steel cutting	Cutting of the first plate of steel
Completion of first Grand Block	Completion of the first Grand Block larger than 100 tons
Grand Block B11GC Paint Complete	Grand Block B11GC has completed the coating process in the J0 Paint Hall and been placed in the graving dock.
Grand Block B13GC Paint Complete	Grand Block B13GC has completed the coating process in the J0 Paint Hall and been placed in the graving dock.
Huisman Yaw Piece Deck Mounting	Huisman Yaw Piece for Fall Pipe System is mounted to installed Main Deck Pad-eyes and pinned, securing Yaw Piece into final position.
Grand Block F11GC Paint Complete	Grand Block F11GC has completed the coating process in the J0 Paint Hall and been placed in the graving dock.
Launch	The Vessel is safely free floating alongside the quay; and the outside hull of the Vessel is fully welded



Start of Generator Testing	First Wabtec / AVK Generator begins Load Bank testing. Supporting auxiliary systems for generator operation are to be completed and connected to generator for engine start up.
Commence Sea Trials	Sea Trials are commenced
Delivery	Delivery of the Vessel
System Tests	Mission System tested (or time period expired)